

THE EDUCATION RESOURCES INSTITUTE, INC.
Attachment to Application for Recognition of Exemption
Under Section 501(c)(3)

Part V - Six Year Projected Budgets

	1985 July-Dec	1986 Jan-Dec	1987 Jan-Dec
SLP Reinsurance Fund	500,000	500,000	500,000
SLP Reserve Fund (end of year)	47,844	229,994	485,875
Unrestricted Funds			
Beginning of year	1,450,000	1,490,756	1,684,444
End of Year	1,490,756	1,684,444	2,079,847
Total Fund Balances (end of year)	2,038,600	2,414,438	3,065,722
REVENUE			
Supplementary Loan Program			
Guarantee Fees	64,322	257,287	385,931
Interest on Reserve Fund	844	10,693	29,699
Interest on SLP Reinsurance Fund	20,000	40,000	40,000
Interest on Unrestricted Funds	58,000	119,260	134,756
Contracted Services	49,750	177,325	255,148
Dividends from ELSI	0	88,500	268,000
HEIC (1)	59,610	131,142	144,256
ACCESS	129,699	332,368	408,937
TOTAL REVENUE	382,225	1,156,575	1,666,726
EXPENSES			
Administrative Expenses			
Salaries	35,000	126,500	184,150
Benefits	8,750	31,625	46,038
Rent	7,500	27,000	39,000
Phone	3,000	9,600	12,480
Postage	400	1,280	1,664
Travel/Meetings and Conference	3,000	9,600	12,480
Other	1,500	4,800	6,240
Supplementary Loan Program			
Default	25,000	115,000	180,000
Contract with MHEAC	17,955	73,975	111,926
Contract with ELSI	8,528	20,605	22,880
Interest on Reinsurance	77	8,414	25,529
HEIC	101,060	202,120	220,000
ACCESS	129,699	332,368	408,937
TOTAL EXPENSES	344,469 336,489	962,887	1,271,324
NET INCOME	40,756 45,736	193,688	395,403

Budgets Continued on Next Page

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Part V - Six Year Projected Budgets Continued

	1988 Jan-Dec	1989 Jan-Dec	1990 Jan-Dec
SLP Reinsurance Fund	500,000	500,000	500,000
SLP Reserve Fund (end of year)	534,463	614,632	719,119
Unrestricted Funds			
Beginning of year	2,079,847	2,491,563	2,930,198
End of Year	2,491,563	2,930,198	3,403,918
Total Fund Balances (end of year)	3,526,026	4,044,830	4,623,037
REVENUE			
Supplementary Loan Program	<i>percent red from loan student who receives loan</i>		
Guarantee Fees	424,524	488,203	571,198
Interest on Reserve Fund	32,668	37,568	43,955
Interest on SLP Reinsurance Fund	40,000	40,000	40,000
Interest on Unrestricted Funds	148,231	170,466	199,445
Contracted Services	280,663	322,762	377,632
Dividends from ELSI	268,000	88,500	268,000
HEIC (1)	144,256	144,256	144,256
ACCESS <i>instrumentality</i>	408,937	408,937	408,937
	<i>Division of Mass. Higher Ed.</i>		
TOTAL REVENUE	1,747,279	1,880,192	2,053,423
EXPENSES			
Administrative Expenses			
Salaries	202,565	232,950	272,552
Benefits	50,642	58,238	68,138
Rent	42,900	49,335	57,722
Phone	13,728	15,787	18,471
Postage	1,830	2,105	2,463
Travel/Meetings and Conference	13,728	15,787	18,471
Other	6,864	7,894	9,236
Supplementary Loan Program			
Default	198,000	227,700	266,409
Contract with MHEAC	123,119	144,587	165,657
Contract with ELSI	25,168	28,943	33,863
Interest on Reinsurance	28,082	32,294	37,784
HEIC	220,000	220,000	220,000
ACCESS	408,937	408,937	408,937
TOTAL EXPENSES	1,335,563	1,441,557	1,579,703
NET INCOME	411,716	438,635	473,720

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Part VIII, Schedule B

1(a) The ACCESS division of the organization will provide "last dollar" scholarships to eligible recipients. The scholarships are outright grants to recipients who are enrolled at or accepted to a degree granting program at a nonprofit institution of higher education. Only one category of scholarship is granted. A sample copy of an application is attached.

2. Eligible recipients are limited to Boston public high school students who have enrolled at or been accepted to degree granting, nonprofit institutions of higher education. There are no restrictions or limitations based on race. Selection is based on the completed application, essay, scholastic achievement and financial need of the applicant (after taking into consideration aid received from other sources, family ability to contribute and self-help ability). Four-year scholarships are granted each year to approximately 100 of the 200 annual applicants.

3. Approximately 100 scholarships will be awarded in 1985, 200 in 1986 and 300 in 1987.

4. The members of the Scholarship Committee are selected to represent a cross section of business, educational and community interests. Current members include a public school headmaster, guidance counselor, director of financial aid at a